### Outlook for Railroad Bonds As Investments

N a special circular we discuss the railroad bond market from several different angles, and specifically mention a large number of bonds which we have classified in four groups, according to our judgment of their investment

Write for Circular No. 1703 "The Railroad Bond Morket"

Spencer Trask & Co. 25 Broad Street, New York BOSTON CHICAGO New York Stock Exchar



American Light & Traction Company 5-Year 6% Gold Notes

Carrying warrants entitling holders to purchase Common Stock at fixed prices.

Price 94% and interest to yield over 714% Circular on request for AD-312

The National City Company

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> Exempt from Federal Income Tax

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6% Coupon Bonds

Due Serially June 1st 1921 to 1940 inclusive.

Legal investments for Savings Banks in Maine, New Hampshire, Vermont and Rhode Island. Principal and interest payable in New York City.

Prices to yield 5.60%

CIRCULAR ON REQUEST.

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**NOBLE & CORWIN** 25 Broad St. New York Guaranty Tr. Bordens Common

# FINANCIAL NEWS

Market, Although Dull, I Generally Strong and Shows Upward Tendency.

to 12 Per Cent., a New High for Week.

The stock market. His those of preceding days of this week, was influenced esterday mainly by the news from the Republican National Convention in Chiingo. It was dull and uninteresting, without the slightest significance exept in so far as the fluctuations in a sw of the specialties were concerned. Probably three-fourths of the day's business was composed of in and out operations on the part of floor traders who saw a chance to make a quick profit here and there, but it took a very nimble trader, indeed, to take advan-tage of the fluctuations. The tone was generally strong and the tendency was distinctly upward, but there was no dis-position to do anything without knowing who the Republican candidate for President would be. Altogether it was about as unimportant a session as has curred this year, although the aggregate of transactions was slightly in ex-

ess of that of Wednesday.
The news from the convention at the outset, telling of the possibility of a bolt from the party, was unfavorable, but it was offset later on in the day by the announcement that all factions had agreed on the League of Nations plane. This was considered to have reduced the chance of the bolt from the party and might have been made the basis of a ery sharp rally in the industrial stocks if those who have been responsible for the infovements recently had been so disany further demonstrations of strength until the convention had actually de-Treasury certificates on a higher basis per cent. maximum. likewise was considered favorable from the long distance point of view, but it was not apparent that the commission louse traders or the professionals were disposed to pay any attention to it. or was any atention paid to the eckly trade publications, although they ontinued to report improvement in the reight tleup.

uch strength as there was to the trading was confined to the first hour when the rally which was started In American Car and Foundry and in Haskeil & Barker, another equipment issue, the directors of which are underissue, the directors of which are those stood to be considering an increase in its current divisiond rate. Barrett Company and National Anline also came in for considerable attention, following a report that those companies would be merged on a favorable basis for both groups of stockholders. Following the strength in the specialties, the interest died out and the market drifted for the rest of the day, holding strong, how-ever, notwithstanding the fact that call noney loaned as high as 12 per cent.

As was forecast in this column yesterday, the day marked the peak of the money strain. This was evident from the fact that call money reached 12 per cent. in the afternoon, whereas the high heretofore this week has been but 10 per cent. There will not be any ma-terial improvement in money in today's trading inasmuch as there will be an additional strain placed on the market by reason of the fact that arangements have to be made to carry ocks over the week end, but it is stated reliable quarters that money will not in reliable quarters that money will not be as firm as it was yesterday. It is possible that there may be considerable easing of money in the last hour, brok-ers say. There was nothing of special interest in the foreign exchange market. The increase in gold holdings shown by the Bank of England's statement, the second in two weeks, was viewed in some quarters as an accumulation of gold prior to a resumption of gold imports to this country on a large scale.

## MONEY AND EXCHANGE.

CALL MONEY. 12 Last 7 Renewals 25 Vear's low.... CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$732,945,089; balances, \$76,385,395; Sub-Treasury debit balances, \$76,385,395; Sub-Treasury debit balances, \$22,607,919.
CANADIAN EXCHANGE.
New York funds in Montreal, \$138,25 premium per \$1,000. Montreal funds in New York, \$119.91 discount per \$1,000. SILVER MARKETS.
Bar silver in New York was quoted at \$7c., up \$6.; in London, 4826., up \$6.; in Mexican dollars, 607sc. up \$45°.

dellars, 60Ne., an Asid., up &d.; Mexicar dellars, 60Ne., an Asid., up &d.; Mexicar FOREIGN FXCHANGE.
GREAT BRITAIN.
Parity.
Facility. To-day, Y-day, \$4.805 Demand, sterling. \$2.91, \$3.91, \$3.924, Raukers, 60 days. 3.80 3.872, Bankers, 90 days. 3.80 3.872, THE CONTINENT.

19.30 France, cents a franc-Demand. 7.66 7.68 19.30 Belgium, cents a franc-

5.71 · 5.83 5.76 · 5.84 23.80 Germany, cents a markables
forway, cents a krone
semand 17.70 17.65 17.80 17.75 Ternand
Cables
JGreece, cents a drachma+
Ternand
11.30 16,89 16,87 16,90 16,95 11.55 40.20 Holland, cents a florin

ables 2.35 tustria, cents a crown—

FAR EAST.

42.58 42.65 42.50 42.55

105

Members | New York Stock Exchange 163 Broadway,

Eastman Kodak Cables 42.50
105.42 Tiruguay, cents a dollar—
Demand 98.25
Cables 98.56 Telephone 1111 Broad

## UNFILLED STEEL ORDERS GAIN IN MAY

onthly report of unfilled orders on its ooks at the close of last month, made public at noon yesterday, showed total unfilled tonnage amounting to 16,946, 466 tons, an increase of 580,719 tons, compared with its April report. On April Rate for Call Money Advances unge reported amounted to but 4.282.within a year the corporation's unfilled orders have increased more than 6,500-

portation situation and the consequent inability to make deliveries of all steel produced. Notwithstanding that ever, a larger part of the increase, it was said, was due to increased business. The demand for steel continues strong and the United States Steel Corporation, Exchange are: with other manufacturers of steel, is booking large orders constantly.

The unfilled orders reported yesterday are the largest on record, with the ex-ception of a few months late in 1916 and 1 and March 31, inclusive. early in 1917, during the height of the war boom. And yesterday's figures are but little more than 1,000,000 tons below the high record reached in April, 1917, when the United States entered the war, the total at that time being 12,183,083. The following table gives the unfilled tonnage reported every month since to

| January<br>Pebruary<br>March                 | 1920.<br>9,285,441<br>9,502,081<br>9,892,075 | 6,010,787<br>5,430,572<br>4,800,685<br>4,282,310<br>4,802,855<br>5,578,661<br>6,109,103 | 1918.<br>9,477,853<br>9,288,453<br>9,058,404<br>8,741,865<br>8,877,623<br>8,918,866<br>8,883,801<br>8,759,042 |
|--|--|---|---|
| April May June July August                   | 10,330,747                                   |   |   |
| September<br>October<br>November<br>December | **************************************       | 6,284,658<br>6,472,668<br>7,128,330<br>8,265,366  | 8,353,293<br>8,353,293<br>8,124,683<br>7,379,132  |
|  |  | (1)   |   |

### CONSOLIDATED EXCHANGE.

Advances of 4% in Vanadium to 79 and of 25 in Replogle Steel to 87 were outstanding features of the final hour of posed, but the Street apparently con-iyesterday's trading on the Consolidated sidered it best to hold off before giving Stock Exchange. In the balance of the any further demonstrations of strength list were moderate recessions from early prices, based on profit taking sales and ided on its candidate. The offering of a rise of the rate on call funds to a 12

A new issue of \$2,000,000 of 7 per cent

convertible three-year notes of the Shaf-fer Oil and Refining Company has been underwritten by a syndicate headed by Montgomery & Co. and H. M. Byllesby & Co., Inc. The notes, which are being offered on an 8 per cent, basis, have negotiable common stock warrants attached for which it is understood \$30 a

Closing. | Div. | Bid. | Ask. | in \$. | Sales.

100 Advance Rumely
100 Alaska Gold M
600 Allis Chalmers Mfg
100 Am Agric Chem
300 Am Beet Sugar
200 Am Bosch Magneto
600 Am Brake Shoe & Fdy

2900 Am Can ... 2800 Am Car & Foundry ... 100 Am Cotton Oll ...

500 Am International Cory
300 Am Linseed Co.
11700 Am Locomotive pf.
1600 Am Locomotive pf.
16000 Am Safety Razor
1200 Am Ship & Commerce
700 Am Smelt & Ref.
200 Am Smelt & Ref pf.
900 Am Steel Foundries
700 Am Sugar Ref.
500 Am Sugar Ref.
500 Am Sugar Ref.
1200 Am Tebaxco Sec.
4700 Am Woolen
6032 Am Woolen rts.
100 Am Zinc, L & Smelt pf.

100 Am Zinc, L & Smeit pf.
100 Anaconda Copper
100 Anaconda Copper
100 Atch, Top & Santa Fe.
100 Atch, Top & Santa Fe.
100 Atlantic Coast Line.
100 Atlantic Coast Line.
100 Baldwin Locomotive Wks.
100 Baltimore & Ohio.
100 Baltimore & Ohio.
100 Barrett Co.
100 Barrett Co.
100 Barrett Co.

Booth Fisheries

500 Booth Fisheries
200 Brooklyn Rapid Transit.
500 Bklyn R Tran cifs of dep.
100 Brooklyn Union Gas.
300 Butte Copper & Zinc.
200 Butte & Superior Copper.
1234 Canadian Pacific.
300 Central Leather
1100 Cerro de Pasco Copper.

300 Central Leather 1100 Cerro de Pasco Copper 500 Certain-teed Prod Corp. 2400 Chandler Motors ex div.

2400 Chandler Motors ex div. 1
200 Chesapeake & Ohio.
1200 Chicago, Mil & St Paul.
2200 Chicago, Mil & St Paul pf
3700 Chicago & Northwestern.
200 chicago & Northwestern.
200 chicago & Northwestern pf 1
3700 Chicago R I & Pacific.
100 Chi R I & Pac S p c pf.
500 Chile Copper
200 Chile Copper
200 Chile Copper
200 Coca-Cola
100 Colev. C. C & Si Louis.
200 Coca-Cola
100 Colerado & Southern pf.
1100 Columbin Gas & Flectric.

1996 Columbia Granhophone 199 Consolidated Gas 199 Con Interstate Cal Min. 1999 Consolidated Textile

1000 Consolinated Textile
200 Continental Candy
2000 Cern Froducts Ref
190 Corn Froducts Ref pf
11200 Crucible Steel Co.
1900 Cuban Am Sugar ex div.
5500 Cuba Cane Sugar pf
200 Delaware & Hudson
200 Delaware & Hudson

100 Erie
1100 Famous Players-Lasky
300 Famous Players-L
1700 Fraeport Texas
100 General Amer Tank Car
700 General Chemical Co... 1
100 General Electric Co ex div 1
20300 General Motor Corp
17800 General Motor Corp
17800 General Motor Corp deb
100 G Motor Corp deb pt 7 p c
100 Goodrich (B F)
10 Goodrich (B F)
10 Goodrich (B F)

800 Illinois Central
800 Inspiration Con Copper
100 Interboro Con Corp.
100 Int Agri Corp pf.
2500 Int Harvester Co
800 Int Mer Marine
500 Int Mer Marine
100 Internati Motor Truck
200 Inter Motor Truck 1st pf.
500 International Nickel
200 International Nickel
100 International Paper
100 International Paper
100 International Sair
100 International Sair
100 International Sair

1700 Hupp Motor .... 600 Illinois Central .

100 Dome Mines ...

## STUTZ CHARGES ARE AND COMMENT U. S. Corporation Reports FILED AGAINST RYAN

The United States Steel Corporation's Stock Exchange Holds Him Guilty of Unjust Conduct in Trade.

EQUIPMENTS PROMINENT tons; on March 31, 9,892,075; on February 29, 9,502,081, and on January 31, 9,285,441. On May 31, 1919, such tons 8:utz Motor Car Company stock a few weeks ago, "has been guilty of conduct or proceeding inconsistent with just and equitable principles of trade" have been 00 tons.

The gain for May of 580,715 tons is Stock Exchange, and Ryan has been

The charges are to be considered and action taken on them by the governing committee of the Exchange at its rext regular meeting on June 23. The specine charges made against Ryan by the 1. That Ryan bought for himself and

his associates 31,300 shares of Stutz stock, sold 15,000 shares and loaned out many thousand shares between March 2. That Ryan had created a corner in the stock prior to March 25 and that on and after March 21 he controlled, directly or indirectly, substantially all of the stock of the Stutz company and had centracts entitled him to require the delivery of several thousand shares. 3. That after March 25 Ryan 'sought

to make use of the corner to create an arbitrary and fictitious price from parties liable upon contracts for delivery and did cause the price of the stock to risp until on March 21 it reached \$291

### \$500 Price Exacted.

4. That Ryan threatened to requi from those whose contracts for Stutz stock he held "payment of whatever he might see fit to place upon said stock, and that thereafter, when said stock had been stricken from the list

"In the letter accompanying charges." Mr. Ryan continued, "I am informed that they will be considered and action taken at a private meeting of the governing committee, at which no members or the public are invited;

interested parties are to be the judges. the jury and the executioner, and from which the public is excluded.

"This autocratic disregard of the public interest furnishes simply one addi-tional ground for the ever increasing demand that the present irresponsible conduct of the governors of the New York Stock Exchange be subjected to grastic regulation. The charges which are made against me are ridiculous on are made against me are ridiculous on their face. During the advance in the Stutz Motor Car Company stock the business conduct committee and the law committee had first and full knowledge directly from me in person of exactly what was taking place; and, furthermore, members of these committees, with this full knowledge, continued to sell Stutz Motor Car Company stock."

The charges against Ryan fill some five typewritten pages. They set forth five typewritten pages. They set forth that the book value of Stutz stock on December 31, 1919, was \$62.72 a share, including \$21.41 a share against trade marks, good will and patterns. The net earnings of the company were \$9.97 a share during the last year. It is preshare during the last year. It is pre-sumably upon the basis of this balance aheet and of the income account for 1919 that the governing committee of the Stock Exchange bases its charge that the price at which Stutz shorts were forced to settle with Ryan was excessive, arbitrary and fictitious.

Nothing was forthcoming from the

Exchange yesterday regarding the con-troversy with Ryan. If he is adjudged guilty by the governing committee of the charges made against him the sc-tion which they will take is problematical. In other actions against mem-bers of the Exchange in which they have been formally charged with "con duct and proceeding inconsistent test and equitable principles of trade. ally resulted in either expulsion or sus-

## FISHER BODY BREAKS RECORD.

Net Earnings for Last Fiscal Year

Special to THE SUN IND NEW YORK HERALD.

Bank of France Statement.

Panis, June 10 .- The weekly states nent of the Bank of France shows the or so, when the rally which was started in the last hour of Wednesday's trading have defined by the syndiction played the most prominent part in the dealings, Baldwin getting into new high ground for the movement and Steel as the Merchants Loan and Trust common close to its previous high of last week. There was special strength in American Car and Foundry and in Haskell & Barker, another equipments again the left of the syndicate.

In members or the public are invited:

Stigno prominent of the duptor of the purpose point that while 1 am permitted to be permanded to the purpose to smally present at the meeting. 1 am not even permitted to counsel for the purpose of examining witnesses produced against me. I am not even permitted to counsel for the purpose of examining witnesses produced against me. I am not even permitted to counsel for the purpose of examining witnesses produced against me. I am not even permitted to counsel for the purpose of examining witnesses produced against me. I am not even permitted to be permanded to the purpose of examining witnesses produced against me. I am not even permitted to counsel for the purpose of examining witnesses produced against me. I am not even permitted to counsel for the purpose of examining witnesses produced against me. I am not even permitted to counsel for the purpose of examining witnesses produced against me. I am not even permitted to counsel for the purpose deposit increased 24,000 francs, silver in hand increased 42,000 francs NEW YORK STOCK EXCHANGE QUOTATIONS.

Closing. | Div. | Bid. | Ask. | in \$ | 8 ; les.

200 Keibey Wheel Co.
600 Kennecott Copper
500 Keystone Tire & Rubber.
1200 Lackaw'na Steel Co ex div
700 Lehigh Valley
200 Lisgett & Myers Tob pf.
100 Loews, Inc
100 Loft, Inc
800 Louisville & Nashville.
190 Mackay Cos pf.
100 Manhattan Elevated
100 Maxwell Motor ist pf ct.
6500 Mexican Petroleum
1

4300 Miami Copper
4300 Middle States Oil ex div.
800 Midvale Steel & Ord.
100 Missouri, Kan & Tex.
2700 Missouri Pacific
3300 Missouri Pacific pf.

600 Mont Ward & Co.
6400 National Aniline & Chem.
2100 National Anil & Chem. pf.
700 National Cloak & Suit.
300 National Cloak & Suit.
300 National Cloak & Suit.
300 National Lead Co.
100 New Orleans. Tex & Mex.
1100 New York Central.
300 New York, N H & H.
1600 Norfolk & Western.
100 North American Co.
3300 Northern Pacific.
300 Ohio Body & Blower.
1300 Ohio Cities Gas.

200 Ohio Body & Blower. 1200 Ohio Cities Gas..... 200 Oklahoma Prod & Ref. 100 Ontario Silver Mining.

100 Otis Elevator ...... 100 Otis Steel .....

100 Pacific Development
100 Pacific Development ris.
12400 Pan Am Petrol & T.
1200 Pan Am Petrol & T.
1200 Pan Am Petrol & T.
1200 Pan Am Petrol & T.
100 Parrish & Bingham
3175 Pennsylvania R R.
300 Penn Seaboard Steei.
200 Poople's Gas. Chicago.
600 Pere Marquette
200 Phillips Petroleum
6000 Pierce Arrow Motor
100 Pierce Arrow Motor
100 Pierce Oil Corp.
100 Pierce Oil Corp.
100 Pitts C. C. & St. Louis.
100 Pitts C. C. & St. Louis.
100 Pittsburg Coal of Pa.
500 Pond Creek Coal.
500 Poressed Steel Car.
1000 Pullman Co

Pullman Co Punta Allegre Sugar... Railway Steel Spring. Ray Consol Copper...

100 Reading 2d pf.
200 Remington Typewriter
500 Replogie Steel
200 Republic Motor Truck
900 Republic Iron & Steel
3500 Royal Dutch Co N Y
500 St Louis & San Fran
1900 St Louis Southwestern
3100 St Louis Southwestern
100 Savage Arms Corp
1200 Saxon Motor
200 Seaboard Air Line
300 Shell Trans & Trading
8700 Sinclair Consol Oil...

6700 Sinclair Consol Oil... 400 Sloss-Sheffield S & I. 2400 Southern Pacific ....

2400 Southern Pacific
2000 Southern Railway
100 Southern Railway pf
70 Standard Oil Co N J
71 Standard Oil of N N J
12100 Standard Oil of N J re
800 Standard Oil of N J re
800 Standard Oil of N J pp
200 Stromberg Carburetor
6200 Studebaker Corp
9500 Texas Co

Transcentinental Oil

100 U S Steel pf... 400 Utah Copper 100 Utah Sec Corp... 2000 Vanadium Corp... 300 Va-Carolina Chem 1700 Vivaudou V

1700 Vivaudou V
1600 Wabash
600 Wabash pf A
100 Wabash pf B
100 Western Maryland
100 Western Pacific
700 Westinghouse E & M
300 White Motor
7000 Willys Overland

7000 Willys Overland ... 150 Willys Overland pf. 160 Woolworth F W...

200 Worthington Pump

NOTE—Odd lot transactions are not recorded in separate line unless

Union Bag & Paper

1100 Tobacco Products

4800 Reading 2d pf

3300 Missouri Pacific 600 Mont Ward & Co

THURSDAY, JUNE 10, 1920.

Shareholders Will Vote on

Following the recent notable authorizations of increases in capital stock by many New York city institutions, the yesterday to ask its stockholders to aua share in the proportion of a new share for two shares held on July 9.

equal to approximately \$200 a share According to last Saturday's bank statement, the bank had \$5,000,000 cap-According \$166,859,000

Stockholders of the Title Guarantee Stockholders of the Title Guarantee opening and renewal figure of 7 per and Trust Company in special meeting cent. to 12 before there came a slight

Annual Report for 1919.

Jersey during 1919 had net carnings, be-fore taxes, of \$91,985,685, and a surplus available for dividends, after deducting \$14,000,000 in Federal income and excess profits taxes, amounting to \$77,985,-685. After deducting a year's dividend when their dividends were announced and Crucible Steel, when it came off on its outstanding preferred, the balance DETROIT, June 10.—With net earnings its common shares. These figures rephad been stricken from the list
New York Stock Exchange he and income aggregating \$4.367,480, or resent actual results for the year alof the New York Stock Exchange he did in fact exact from the parties liable arbitrary, excessive and unreasonable amounts in settlement of said contracts, to wit, more than \$500 for each share . . . all of which consistent with just and equitable princisitent with just sistent with just and equitable principles of trade."

These charges were made public yesterday by Ryan in his office, 111 Broadway." In a long statement accompany ing the copy of the charges, Ryan said that they "corroborate my statement of the charges, Ryan said that they "corroborate my statement of the charges, Ryan said that they "corroborate my statement of the charges, Ryan said that they "corroborate my statement of the charges, Ryan said that they "corroborate my statement of the charges, Ryan said that they "corroborate my statement of the charges and said that they "corroborate ment during 1918 of taxes which totalies more than \$27,000,000. The company's more than \$27,000,000. The company's great more than \$27,000,000. The company's great more than \$27,000,000. The company's properties of the charges against taxes and depreciation to \$407.156,498, leaving net income totalled \$15,607,029, making the company's own that they "corroborate my statement of yesterday that the exchange would severe \$45,604,933, its current liabilities income totalled \$15,607,029, making the vere \$45,504,933, its current liabilities income totalled \$15,607,029, making the severe voluntarily bring about a full, fair and public inquiry of the entire Stutz situation."

Stutz situation."

The letter accommanying the severe severe that the end of the last preceding corresponding period. their proportion of losses to \$1,397,642,

following changes: Gold in hand in-creased 74,000 francs, silver in hand in-more States had joined the all par col-

Plan July 12.

draws nearer the call money market getting more and more sensitive to de investments aggregated mands made on it. Yesterday's demands were reported as not extraordinarity heavy, but the rate ran up from the

approved yesterday the proposal to inrease its capital stock from \$5,000,000 \$6,000,000, and its trustees in a secion to be held on Tuesday are expected to authorize a distribution of its new stock as a 20 per cent. stock dividend.

### S. O. EARNS \$91,985,685 NET.

New Jersey Company Issues Its

Join All Par Collection List.

The Federal Reserve Bank of New

### GOSSIP OF WALL STREET. Awaiting the Nomination.

terday's market was as like Wednesday's lifeless affair as are two peas n a pod. It demonstrated thoroughly that the market was interested at the moment in just one thing-who the Republican nominee would be-and that National Park Bank's directors voted it would go nowhere in particular until his nomination should be made. thorize a 50 per cent, increase in its terday, as on preceding days of this outstanding capital. The special meetoutstanding capital. The special are special and of its stockholders is set for July 12 some few advances were recorded on when they will vote whether or not to authorize an increase in its capital from \$5.000,000 to \$7,500,000. Its stockholders being all set, awaiting the word from \$5.000,000 to \$7,500,000. will have the right to subscribe at \$100 | Chicago. Selling pressure has dried up and no stocks are being sacrificed. at the same time nobody appears to be The bank's stock is quoted in excess of very keen to bid for them, and the \$700 a share. Consequently the rights to the market rests, still marking time, subscribe to its new stock are a melon very keen to bid for them, and there

In structure, volume and breadth yes-

Money at 12 Per Cent.

As income tax payment day, June 1

easing in the tension, and it dropped back, first to 11 per cent, and finally to

That condition is expected to be repeated to-day, when the over Sun

day requirements will be filled. Banker familiar with the situation do not antici-pate any considerable decline in the

The Street has formed the habit of

atching very closely any stock at the

time at which it sells ex stock dividend

movement. Some of them in seiling ex

the case of the Pan American stocks

Chandler Motors sold ex the 33 1-3 per cent, dividend, and after a few minutes

in which it flopped about in getting its new bearings and ran up some 3 kg

points, it settled back to exactly the

he day with a fractional gain, Chandle

in the first four months of the year to April 30 has rolled up net profits of

\$3,281,802 after general expenses. Its cash is placed at \$2,711,891, and it has

Russian Trade Relations.

Evidence is to be found here and there

broughout the Wall Street district that

reparations are being made for the re-bening of direct trade relations with

that is the political situation, which may

banking circles formal announcement is

expected at least within a few hours after the Democrats have adjourned.

England is getting the jump on the United States, already having permitted

the opening of an office in London by an agent of the Russian Government, but the United States may be able to make

up for lost time as soon as commerce and finance get the support of politics. In

financial circles the probable resump-tion of trade relations with Russia is awaited with considerable interest, par-

ticularly because of the raw materials that undoubtedly will be diverted to this

Only one thing stands in the

ediate announcement, and

In well informed local

surplus of \$7,693,533

tubatia.

ace at which it had started and closed

pate any considerable rate until after July 1.

ital and surplus and its undivided profits amounted to \$21.582,900. Its loans, dis-\$213,360,000 and its total deposits

The Standard Oil Company of New

### ause the present Administration to refrain from permitting the reopening of such trade until after the Democratic convention. In well informed local

103 % 101 1 97 % 93 32 % 32 % 25 % 36 % 36 % 36 % 36 % 36 % 39 % 36 % 94 % 94 % 94 % 94 %

country and the probable imports of gold in exchange for food and needed com 1919. 1918. 123,627,129 66,146,023 Purchasing Anglo-French Bonds.

It was learned yesterday that J. P. Morgan & Co. has been the of several large blocks of Anglo-French bonds and that that firm is an activbidder for those securities in the open market. They are quoted around 90% against a low of 94 earlier in the year. Approximately \$200,000,000 of the \$500, 000,000 issue is said to have been pur chased in the market in anticipation of its maturity on Sept

## Crucible Steel.

Directors of Crucible Steel are exected to decide at their Tuesday' meeting the cash dividend rate which will be carried by the stock which has been issued as a dividend. That divi-dend was of 50 per cent. No interest rate for the new stock has peen announced. The corporation pays \$12 and it has been suggested in certain circles that the rate might be reduced to around \$10 for all classes of the stock. It has been rumored also that Crucible might declare another stock dividend, as it has a balance of \$37,500,000 in its treasury awaiting distribution.

International Mercantile Marine. One of those intermittent from time time dates arrived for International Mercantile Marine directors yesterday and announcement was made that an additional 5 per cent. has been declared on that company's preferred on account of back dividends. Last fall it was announced that a policy had been adopted of reducing that dividend from "time to time" out of earnings as the cor-peration's business warranted. At the time that that announcement was made a total of 57 per cent. In back dividends was due and payable, which, with the current payment, has been reduced to 42 per cent.

## Steel's Unfilled Tonnage.

Announcement of an increase of 589, United States Steel Corporation for May was a pleasant surprise to Wall Street vesterday because a very small increase, if any, was generally antici-Two factors were responsible for the showing. One of them is the flood of new business which has been rolling in to the corporation, and which will keep it occupied well into 1921. The other is the fact that because of the railroad congestion many deliver-ies which ordinarily would have been made last month have been postponed The corporation's total unfilled tonnage + 114 on June 1 was 10,940,466 tons, against the highest record it has ever exhibited -11.886,591, on May 1, 1917, at the height of the war boon

### Exports From New York. Wheat, 21,998 bushels; corn, 36,08

bushels; barley, 998 bushels; peas, 9,052 bushels: beans, 56,259 bushels: flour, 137,125 barrels: pork, 5,193 barrels: beef, 4,581 barrels: bacons, 1,085,017 pounds: hams, 1,235,096 pounds; lard, 4,238,146 pounds; tallow, 232,252 pounds; butter, 490,768 pounds; cheese, 475.656 pounds; cottonseed oil, 1,300,218 pounds; lubricating oil, 1,389,049 gailons; rye flour, 293 barrels; comment 12,200 barrels; feed, 50,000 pounds; oat meal, 1,948 barrels; bran, 182,000 pounds; hay, 2,320 bales; cottonseed meal, 77,000 pounds; oil cake, 1,527,450 The exports include tho April, not before reported.

### Southern Mills Consolidate. The Couch Mills Company of Atlanta

S. C., and the Beaver Cotton Mills of Thomson, Ga., have been consolidated as the Couch Cotton Mills, Inc., with headquarters and general offices in Atlanta. The officers of the new corporation

are Asa G. Candler, Sr., chairman; W. D. Couch, president; L. J. Powers, vicepresident and secretary, and Walter 7 Candler, treasurer, \Its directors include A. P. Coles, A. W. Townsend and S. M.

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